

**RESOLUTION NO. 2006-3338**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, DETERMINING THE NECESSITY AND APPROPRIATENESS OF THE ACQUISITION OF EQUIPMENT PURSUANT TO A MASTER LEASE WITH SUNTRUST LEASING CORPORATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE AGREEMENT, EQUIPMENT SCHEDULE NO. 02, AN ESCROW AGREEMENT AND RELATED INSTRUMENTS; AUTHORIZING THE CITY MANAGER AND OTHER AUTHORIZED CITY OFFICERS TO EXECUTE THE LEASE DOCUMENTATION, EVIDENCE THE VALIDITY OF THE LEASE DOCUMENTS, AND AFFIX THE CITY SEAL WHERE REQUIRED; DIRECTING THE EXECUTION OF ANY ADDITIONAL LEASE DOCUMENTATION BY THE PROPER OFFICIALS AND OFFICERS OF THE CITY IN ORDER TO EFFECTUATE THE SUBJECT TRANSACTION; DECLARATION OF TRANSACTION COMPLIANCE WITH INTERNAL REVENUE SERVICE REGULATIONS; EFFECTIVE DATE**

**WHEREAS**, the City Council of the City of Miami Springs desires to obtain certain equipment (the “Equipment”) described in Equipment Schedule No. 02 to the Master Lease Agreement (collectively, the “Lease”) with Suntrust Leasing Corporation the form of which has been reviewed by the City prior to the passage of this Resolution; and,

**WHEREAS**, the subject Equipment is essential for the City to perform its governmental functions; and,

**WHEREAS**, the funds made available under the Lease will be deposited with a financial institution which is holding the lease proceeds as described in the Escrow Agreement with the City and will be applied to the acquisition of the Equipment in accordance with the Lease and said Escrow Agreement; and,

**WHEREAS**, the City has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and,

**WHEREAS**, the City proposes to enter into the Lease with SunTrust Leasing Corporation and the Escrow Agreement with the Escrow Agent substantially in the forms previously reviewed by staff and being presented herein to the City Council:

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA:**

**Section 1:** That the City Council of the City of Miami Springs has hereby found and determined that the terms of the Lease and Escrow Agreement (“Financing Documents”) with SunTrust Leasing Corporation in the forms presented to the City Council and incorporated into this Resolution are in the best interests of the City for the acquisition of the Equipment.

**Section 2:** That the City Council of the City of Miami Springs has determined that the Financing Documents and the acquisition and financing of the Equipment under the terms and conditions as described therein are hereby authorized and approved.

**Section 3:** That the City Council of the City of Miami Springs hereby authorizes the City Manager of the City of Miami Springs, and any other officer of the City who shall have the power to execute contracts on behalf of the City, to execute, acknowledge and deliver the Financing Documents with any changes, insertions and omissions therein as may be approved by the officers who execute the Financing Documents ; that such approval is to be conclusively

evidenced by such execution and delivery of the Financing Documents; that the City Manager of the City of Miami Springs, and any other officer of the City so empowered, are hereby authorized to affix the official seal of the City to the Financing Documents and attest the same.

**Section 4:** That the City Council of the City of Miami Springs hereby authorizes and directs the proper officials and officers of the City to execute and deliver any and all papers, instruments, opinions, certificates, affidavits, other documents, any and all other acts and things necessary and proper for carrying out this Resolution and the Financing Documents.

**Section 5:** That the City Council of the City of Miami Springs hereby authorizes and directs that pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”), the subject Lease is a “qualified tax-exempt obligation” for purposes of Section 265(b) (3) of the Code.

**Section 6:** That this Resolution shall become effective immediately upon adoption.

**PASSED AND ADOPTED** by the City Council of the City of Miami Springs, Florida, this 13<sup>th</sup> day of November, 2006.

The motion to adopt the foregoing resolution was offered by  
Councilman Dotson, seconded by Councilman Best, and on roll call  
the following vote ensued:

Vice Mayor Youngs	“aye”
Councilman Best	“aye”

Councilman Dotson  
Councilman Garcia  
Mayor Bain

“aye”  
“aye”  
“aye”

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Billy Bain  
Mayor

**ATTEST:**

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Magalí Valls, CMC  
City Clerk

**APPROVED AS TO LEGALITY AND FORM:**  
Jan K. Seiden, City Attorney